

# **EXHIBIT 11**

THOMSON REUTERS STREETEVENTS

# EDITED TRANSCRIPT

ANET - Arista Networks Inc at Barclays Global Tech Conference

EVENT DATE/TIME: DECEMBER 09, 2014 / 8:00PM GMT

THOMSON REUTERS STREETEVENTS | [www.streetevents.com](http://www.streetevents.com) | Contact Us

©2014 Thomson Reuters. All rights reserved. Republication or redistribution of Thomson Reuters content, including by framing or similar means, is prohibited without the prior written consent of Thomson Reuters. Thomson Reuters and the Thomson Reuters logo are registered trademarks of Thomson Reuters and its affiliated companies.



**THOMSON REUTERS**

CSI-CLI-00357842

DECEMBER 09, 2014 / 8:00PM, ANET - Arista Networks Inc at Barclays Global Tech Conference

**Jayshree Ullal** - *Arista Networks, Inc. - President, CEO*

It would be more awkward if I didn't answer.

---

**Ben Reitzes** - *Barclays Capital - Analyst*

Yes. Well, thanks for joining us -- I mean, in a slow week (laughter). So to that end, I guess I wanted to address the elephant in the room a little bit. Because you've given -- a lot of my questions were answered in your [preso] about some of differentiators and the products. So I guess with the big news coming -- what has been the reaction so far within your Company that you're willing to discuss, and with the customers, and how are you feeling?

---

**Jayshree Ullal** - *Arista Networks, Inc. - President, CEO*

Well, I'm feeling both blindsided and disappointed at one level, because this is not the Cisco I knew. But somebody told me a lawsuit is the most sincere form of flattery, so I guess I'm flattered.

This is the elephant in the room. Arista did not expect a lawsuit from Cisco. Cisco, by their own admission, says they're not a litigious company and they don't sue and it's very rare.

But I guess it's also important to say that Arista is a very rare company. They haven't faced a disruptive competitor like Arista in probably 15 years. The last time they had an IPO in [code writing] or switching, you have to go back to 1999 and Juniper.

So I can understand that they must be feeling a little bit of discomfort that some of their top engineers and executives used their brain to build a company for the last ten years and execute and build a great product. And that is an issue.

In terms of the actual lawsuit, itself, the process was interesting. It was run more like a political campaign than a lawsuit. The first time I found out about it was Thursday night, when the Wall Street Journal called me and said, are you aware of this lawsuit you have, and what is your comment? So that's a first for any COE, I think.

The second time I heard about it is when I saw a blog from the General Counsel at Cisco, articulating all the claims and infringements, etc, etc, on a blog. Well, that speaks to the new social media we're in.

And then five days later, this morning, just an hour ago, we got served one claim. Maybe the second claim is somewhere around, or maybe Cisco wants to serve it to me here (laughter).

But this is a very bizarre way of doing things. I am very puzzled. It's peculiar. We've been in the market for ten years. We've been shipping products and been very open and transparent about our technology. It's difficult to say we've hidden anything about it. And we've heard nothing from Cisco for all these years, and this is the first time we do.

In terms of the actual claims being made, there are three types of claims, and I'd like to address them to the best of my ability, given I just got served today.

The first claim is in the technical-documentation area, and they say that we have copied pieces of their documentation.

We have done a thorough review over the weekend, and to the best of our ability we can see that -- this is something that is completely unacceptable to me, that less than 1% has been copied. We are taking care of the individual and personnel who's doing it. I own up to that. That's a mistake. I apologize to Cisco for it. We're going to fix it in a week.



DECEMBER 09, 2014 / 8:00PM, ANET - Arista Networks Inc at Barclays Global Tech Conference

So that's the first one. The second one is a copyright violation of the command-line interface. This is a little more esoteric, and really I don't know if you can copyright the keyboard or the mouse or a [neko] command-line interface that's been around for 25, 30 years. There are many cases that have been tried on this, including Lotus and Borland. And I'm sure our lawyers and I are scratching our heads on this one.

But let me just say, can you as a company copyright English or the syntax? Should I have done the syntax in German or Hindi, to be different?

Our customers have no interest in Arista delivering another 30-year-old IOS. But what they want us to do is build a modern programmatic software that my top-notch engineers have done, and they're looking for us to migrate from their existing CLI to that environment. And it is with that intention that we have openly built an industry-specific CLI that Cisco in their own documentation refers to as an industry-specific CLI.

So it's industry-wide. It's been around long before Cisco was founded. I have been in networking companies before Cisco was founded that adopted that CLI. And I think those claims are weak and difficult to make. And really is this about Cisco versus the industry and Arista just being singled out? Or is it really disputable that they have the copyright on the CLI?

And then the third claim is a list of 14 patents we have apparently infringed. And again, I will have to look at each one in detail to answer that, and I need to be responsible and analyze it. Cisco has a patent portfolio, they say, of 13,000, so it's hard to find these 14.

But at first glance, many of them are confusing and maybe even terminology differences. For example, the SysDB I explained is based on state. It's the publish/subscribe model. We developed this on a clean sheet of paper. This is our development, our pride, our code. They're referencing seeing some SysDB words -- the word SysDB means system database -- that they used to configure an IOS switch. They look like completely different terminology and description.

So time will tell, but I guess I'd leave you with the fact that it's difficult to say that Arista is protecting -- whether Cisco is protecting innovation or Arista's pioneering innovation. Is Cisco stifling us? Is this really a David-versus-Goliath issue? And their timing, especially with our success in the marketplace, is very much being questioned -- why now?

So we will obviously review all these facts and do the right thing, as we've always done at Arista. And we're very, very proud of our innovations and very, very much of a technology company, and deal with this smear campaign as -- that's the way it is.

---

**Ben Reitzes - Barclays Capital - Analyst**

Wow (laughter).

---

**Jayshree Ullal - Arista Networks, Inc. - President, CEO**

Thank you, guys, for listening to that long one.

---

**Ben Reitzes - Barclays Capital - Analyst**

I'm trying to like --.

---

**Jayshree Ullal - Arista Networks, Inc. - President, CEO**

Are you still stunned that you don't have a next question?

---

